

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007

	January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	13,639	5.1%	5.1%	3.46%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	12.89%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>13,639</b>	<b>5.1%</b>	<b>5.1%</b>	<b>3.46%</b>	<b>11,040</b>	<b>4.2%</b>	<b>5.1%</b>	<b>7.40%</b>	<b>10,490</b>	<b>4.9%</b>	<b>5.1%</b>	<b>1.60%</b>	<b>12.89%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				2.57%				5.93%					12.93%	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	13,608	5.1%	5.1%	2.07%	12,220	4.6%	5.1%	8.09%	11,558	5.4%	5.1%	4.90%	15.74%	N/A	N/A	N/A
Russell 1000 Value				1.28%				8.00%					6.22%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	26,834	10.0%	10.1%	1.68%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.71%	13.54%	N/A	N/A	N/A
Russell 1000				1.93%				6.95%					5.06%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	28,288	10.6%	10.1%	1.55%	23,331	8.8%	10.1%	6.86%	22,343	10.4%	10.1%	5.75%	14.75%	N/A	N/A	N/A
S&P 500				1.51%				6.70%					5.67%	N/A	N/A	N/A
<i>Index</i>																
State Street	8,825			1.97%	8,200			8.03%	7,762				5.78%	N/A	N/A	N/A
<b>Total 130/30</b>	<b>8,825</b>	<b>3.3%</b>	<b>3.4%</b>	<b>1.97%</b>	<b>8,200</b>	<b>3.1%</b>	<b>3.4%</b>	<b>8.03%</b>	<b>7,762</b>	<b>3.6%</b>	<b>3.4%</b>	<b>5.78%</b>	<b>16.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.51%				6.70%					5.67%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>91,194</b>	<b>34.1%</b>	<b>33.8%</b>	<b>1.98%</b>	<b>77,947</b>	<b>29.5%</b>	<b>33.8%</b>	<b>7.50%</b>	<b>73,077</b>	<b>34.0%</b>	<b>33.8%</b>	<b>4.49%</b>	<b>14.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.51%				6.70%					5.67%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	30,107	11.3%	11.3%	1.65%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	10.61%	N/A	N/A	N/A
Russell 2000 + 200bp				1.84%				9.43%					0.94%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>30,107</b>	<b>11.3%</b>	<b>11.3%</b>	<b>1.65%</b>	<b>26,321</b>	<b>10.0%</b>	<b>11.3%</b>	<b>8.82%</b>	<b>24,066</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-0.01%</b>	<b>10.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				1.67%				8.90%					0.44%	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	11,042	4.1%	4.0%	1.47%	9,531	3.6%	4.0%	8.53%	8,733	4.1%	4.0%	5.02%	15.66%	N/A	N/A	N/A
LSV	10,987	4.1%	4.0%	1.42%	9,471	3.6%	4.0%	10.66%	8,522	4.0%	4.0%	6.24%	19.23%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>22,029</b>	<b>8.2%</b>	<b>8.0%</b>	<b>1.44%</b>	<b>19,003</b>	<b>7.2%</b>	<b>8.0%</b>	<b>9.58%</b>	<b>17,255</b>	<b>8.0%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>17.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				1.35%				9.06%					4.87%	N/A	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	2,672	1.0%	1.0%	0.10%	2,335	0.9%	1.0%	14.71%	2,027	0.9%	1.0%	0.72%	15.65%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.50%				11.41%					1.53%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	2,786	1.0%	1.0%	2.94%	2,368	0.9%	1.0%	12.63%	2,093	1.0%	1.0%	3.73%	20.26%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.50%				11.41%					1.53%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>27,488</b>	<b>10.3%</b>	<b>10.0%</b>	<b>1.46%</b>	<b>23,705</b>	<b>9.0%</b>	<b>10.0%</b>	<b>10.36%</b>	<b>21,375</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>17.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				1.35%				9.06%					4.87%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	30,060	11.3%	11.3%	-0.10%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	6.45%	N/A	N/A	N/A
Lehman Aggregate				-0.04%				1.24%					3.81%	N/A	N/A	N/A
<i>Mortgage Backed</i>																
Hyperion	7,888	3.0%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>																
<i>Core Plus/Enhanced</i>																
Clifton Group	7,748	2.9%	3.0%	-0.16%	6,347	2.4%	3.0%	0.66%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	7,778	2.9%	3.0%	0.05%	6,356	2.4%	3.0%	1.88%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>15,527</b>	<b>5.8%</b>	<b>5.9%</b>	<b>-0.06%</b>	<b>12,703</b>	<b>4.8%</b>	<b>5.9%</b>	<b>1.27%</b>	<b>12,470</b>	<b>5.8%</b>	<b>5.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.04%				1.24%					3.81%	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	14,323	5.4%	5.6%	-0.12%	11,732	4.4%	5.6%	1.31%	11,956	5.6%	5.6%	3.10%	4.34%	N/A	N/A	N/A
Lehman Gov/Credit				-0.08%				1.04%					3.91%	N/A	N/A	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	30,038	11.2%	11.3%	0.13%	27,810	10.5%	12.8%	1.75%	27,176	12.7%	12.8%	4.60%	6.57%	N/A	N/A	N/A
Lehman US Credit BAA				0.12%				1.49%					4.80%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>97,836</b>	<b>36.6%</b>	<b>37.0%</b>	<b>-0.01%</b>	<b>80,135</b>	<b>30.4%</b>	<b>37.0%</b>	<b>1.70%</b>	<b>78,786</b>	<b>36.7%</b>	<b>37.0%</b>	<b>4.28%</b>	<b>6.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.04%				1.24%					3.81%	N/A	N/A	N/A
<b>REAL ESTATE</b>																
<i>JP Morgan</i>																
JP Morgan	13,671	5.1%	5.0%	4.41%	10,494	4.0%	5.0%	0.01%	10,591	4.9%	5.0%	0.57%	5.02%	N/A	N/A	N/A
NCREIF Total Index				1.48%				4.51%					3.51%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
Bank of ND	6,850	2.6%	3.0%	0.45%	45,263	17.2%	3.0%	1.32%	6,901	3.2%	3.0%	1.35%	3.14%	N/A	N/A	N/A
90 Day T-Bill				0.41%				1.26%					1.33%	N/A	N/A	N/A
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>267,146</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.13%</b>	<b>263,865</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.25%</b>	<b>214,795</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.67%</b>	<b>10.34%</b>	<b>6.32%</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				0.90%				4.87%					10.13%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.